

merchants were compelled to abandon their scheme and give place to their cooperative rival.

On this plan, and under these circumstances, with a capital never greater than \$2,000, the business of the first year amounted to \$70,000 00.

By the end of the first year of operations a great error in the scheme was discovered and abandoned. The par value of the shares had been fixed at \$20. It was too high, and the effect was to limit the number of stockholders and the amount of capital—the first requisites to success. Few operatives had \$20 to put into any enterprise, and fewer still to invest what little they had in any enterprise of which they knew nothing. It was decided to lower the value and increase the number of shares. Many advocated fixing the former at \$5 and the latter at 1,400; but it was finally decided to put the figures at \$10 per share and 500 shares. Instead of the 130 shares previously stated, 602 were now sold; and instead of 50 stockholders 120 now became personally and pecuniarily interested in the success of the store. The outside trade was naturally increased through the influence of the additional stockholders, and the business rapidly enlarged. I do not know the amount of business done the second year, but the profits, as officially reported, amounted to \$3,450. A sinking fund of \$450 was established; \$2,500 was invested in real estate, and \$1,700 84 was spent in "fixed stock." The various dividends on the second year's business were as follows:

10 per cent of profits for sinking fund.
10 per cent of profits to stockholders on their stock.
10 per cent of profits to stockholders on the amount of their purchases.
41 per cent went to non-stockholders on the amount of their purchases.

31 per cent total dividend.

I am assured from another source that these dividends were over and above another of 8 per cent declared as interest on the capital, making a total of about 39 per cent profit divided among the cooperatives. I do not know the result of the past year's operations, the official reports not yet being published; but I have been told that it has been even more marked than in preceding years.

THE WORCESTER STORE.

The Worcester Store was organized in 1866, principally by the operatives in the Bay State Boot and Shoe Factory. The capital was fixed at \$5,000, in 1,000 shares of \$5 each. At the time it was proposed to begin only 57 shares were taken by operatives, giving a capital of only \$180. The managers represented the condition of affairs to Messrs. Isaac Davis and H. H. Bigelow, two large manufacturers of the town, the latter of whom was particularly interested in cooperation in manufactures. These gentlemen examined the project, and subscribed for 100 shares each, making the total shares to begin with 257 and the capital \$1,285. The first mistake—resulting from an undue influence of one of the 100 stockholders, Mr. Bigelow, who naturally desired to know how his money was to be managed—was the selection of a Superintendent with experience in the trade and the fixing of his salary at too high a figure. Under his management the business for the first six months was a complete failure. Numerous dissensions arose, and the personal unpopularity of the Superintendent led to his removal, Mr. Bigelow became nervous over the chosen successor, and decided to sell his stock. The managers represented that to purchase his stock would, at that time, "swamp the concern." Mr. Bigelow, thinking that such was the inevitable fate of the establishment, under the new management, preferred to withdraw. The Managers then went to Mr. Lucius B. Pond, a large capitalist and manufacturer of the town, and represented their condition to him. He carefully examined the books of the Store, saw the condition the business was in, and agreed to take the stock. Handing a check to the spokesman of the Managers, he said:

"Here is \$1,000—all I can subscribe for. Take it and use it, repay it if you can, but if not well and good. But if you need more to set you on your legs, let me know. I will gladly give as much more to have the factory operatives establish and demonstrate their ability to conduct a co-operative store at Worcester."

Only \$500 of Mr. Pond's subscription was finally accepted by the Board, and the stock of the dissatisfied member was bought in. The new Superintendent was a young man of experience and industry, who materially reduced the expenses. In a few months the business began to pay, and is now established on a paying basis. Five hundred and sixty of the 1,000 shares have been sold, and the surplus fund dividend was declared in January, 1869, and a still larger one will be in January, 1870. The needs at the last report, Nov. 9, 1868, exceeded the liabilities by \$2,300. A "trade dividend" of 2 per cent was declared last year, on which non-stockholding customers realized all manner of sums, from 25 cents to \$30. When I was in Worcester the other day, the Superintendent was on the eve of moving into new quarters—one of the handsomest stores in the town. This store is in the same town with the successful club store of Samuel A. Pratt, esq., described in a former letter. There is no rivalry whatever between the two; nor has the Co-operative Store met with opposition from other merchants.

NORTH BRIDGEWATER STORE.

North Bridgewater has a Lodge of the Knights of St. Crispin, the strongest Trades-Union in the State, which numbers 600 men. Several members of this Lodge attempted, in 1868, to get up a Co-operative Association, but were able to dispose of only 140 shares at \$5 each, thus raising \$700. This was not enough to begin on, and the Lodge voted to take 100 shares, paying for them out of its fund. The capital stock was thus increased to \$1,200, and on this sum the Co-operatives determined to begin. But unexpected difficulties presented themselves. The merchants of North Bridgewater, fearing the effect on their trade of the establishment of a store to be conducted on a plan calculated to reduce and regulate prices, and to monopolize in time the retail trade of the town, combined together and succeeded in preventing the co-operatives from securing a store-room. Weeks were spent in fruitless search, until the co-operatives were driven to purchase an old stable or barn on the edge of the town. This they fitted up as a store-room at a cost of half their capital. With the remaining \$500 the agent went to Boston and bought all the goods possible for the amount. On the opening day of the new store, \$300 worth of supplies were sold. The money was sent to Boston and turned into stock. On the second day \$300 more of cash was taken in, and turned into stock, thus keeping up the supply. And thus the capital was turned over and over at a rapid rate and good profit.

The regular merchants seeing the probable success of the co-operatives, tried the desperate game of putting down the prices below Boston wholesale rates; and at first the demoralization of the operatives threatened to follow. Many hastened to abandon the co-operative store to buy at lower rates from the other stores. The officers of the Lodge of St. Crispin called a meeting, sent to Boston for the principal officers and orators of the various Labor organizations, and through them urged on the operatives to sustain their store. They were told of the effect of similar stores elsewhere in regulating prices. They were made to understand that if the co-operative store should be broken down, the regular merchants would return to old prices. This argument led the people to comprehend the trouble, and the result was a return to the co-operative store. The agent of this store had meantime bought heavily of his rivals at their low rates, and sold at an advance to the stockholders. Forced at length to raise up their prices to a paying standard, the rival merchants found the co-operative store underselling them with goods purchased of them. This ended the opposition to the movement. During the first 34 days of its operation, the store on \$600 capital made a clear profit of \$210; and in three months the profits realized amounted to \$865. At the present time the store is selling from \$1,600 to \$1,800 worth of stock per week. The result of the first year's business has not yet been made public.

CHARLESTOWN CO-OPERATIVE STORE.

The store at Charlestown is the best example of co-operation on a large scale with which I have met. It was originally organized in September, 1864, under the old club system, with a capital on paper of \$5,000, only \$500 of which, however, was paid in at the time operations

began. When the new law was adopted in May, 1866, it was reorganized, dropping several of its objectionable features, and adopting two or three other peculiarities which experience had suggested. One of the features omitted was a part of the original title of the "Workingmen's Charitable Co-operative Association of Charlestown and Vicinity." As co-operation is to be a sense of charity, but is rather based on the very opposite idea of self-help, the offensive word was dropped. Among the peculiarities of the present organization which are worthy the consideration of co-operatives, present and prospective, are the following: An admission fee of \$1 over and above the charge for the stock is required of each member; it is devoted to paying the expenses of meetings, printing, &c. The profits are divided on a peculiar system. First of all 10 per cent is laid aside, as the law requires, as a sinking fund. Next, 8 per cent on the capital is laid aside as interest. All—not a percentage—of the profits derived from sales to stockholders—are returned to them in the form of a "trade dividend," thus furnishing stockholders their goods at actual cost. Next, two-thirds of all profits derived from sales to non-stockholders is returned to them, each sharing according to the amount of his trade. Of the remainder of the profits, 4 per cent is paid to members as a stock dividend, the balance going to swell the sinking fund.

The business of the first year ending Sept. 7, 1865, was conducted on the "club system"; it amounted to \$20,000 00; the profits paid in dividends aggregated \$779 57. During the last quarter of this year the Association reorganized under the new law, and it was decided, as a measure calculated to extend trade and attract custom, to pay a dividend to new stockholders on the amount of their trade with the store, and a system of tickets or checks, like those adopted at Fall River and described elsewhere, was introduced. The gratifying result for 1866 is shown by the following figures: Amount of trade, \$35,055; total dividends over and above sinking fund, \$3,455 07. Of this amount \$308 07 was paid to the non-stockholding customers. The importance of attracting "outside custom" is shown by these figures. Of course, in a co-operative association the chief profit is made not on sales to the members themselves, to whom the profit is returnable, but on the trade to new members. The more of these the greater the business, and the larger the percentage of profits on the same amount of business. It will be seen by comparing the above figures, that while the business was increased by the adoption of this policy only one-seventh the profits realized were three and a half times as large as before.

On this newly perfected system the establishment has since been conducted, each year witnessing an increase of trade, capital, stockholders, and profits. In October, 1866, the 1,300 shares originally issued were sold, and the number was increased 200, making the capital stock \$7,000; six months later a further increase was demanded, and 100 more shares were issued; three months later these were absorbed and an increase of 1,000 shares was decided upon, making the capital stock \$12,500 in 2,500 shares of \$5 each. At the end of that year, 1867, 2,431 shares were sold to 464 members. The store has made about 1,000 regular non-stockholding customers. The following is a tabular statement of the amount of trade, dividends, &c., for the five years of its operation up to September, 1869.

Year.	Amount of Trade.	Total Dividends.	Per cent Profit.
1865.....	\$20,000 00	\$779 57	12 6
1866.....	\$35,055 00	\$3,455 07	10 1
1867.....	\$35,055 00	\$3,455 07	10 1
1868.....	\$35,055 00	\$3,455 07	10 1
1869.....	\$35,055 00	\$3,455 07	10 1

Total.....\$203,748 58 \$12,068 58 5 5
Annual average, 128,748 58 2,393 21 11 7

Of this total of profits which, it must be remembered, is exclusive of the amount placed to the credit of the sinking fund, \$5,053 87 were paid to stockholders as the profit on the sales to them, and \$1,358 44 were paid the same as a stock dividend; while \$4,650 97 were paid to non-stockholders as two-thirds of the profits realized on their custom. The capital stock paid an average interest of 11 1/2 per cent over and above the 10 per cent required by law to be paid into the sinking fund—or, in other words, a total of 21 1/2 per cent in all. To most practical grocers this will appear a very handsome return on five years' operations, with a capital varying from \$500 to \$12,000.

The great error of the management of this Association, as of most of the others, has lately become apparent to the Board of Managers, and now it is a question agitating the Association. The error lies in the disbursing of the profits—scattering them to the four winds instead of hoarding them; and the managers appreciate the fallacy of distributing in insignificant sums to individuals the large amount of the aggregate profits realized. Here in five years, for instance, \$12,068 58 has been distributed among several hundred—over a thousand individuals—in sums ranging from 50c. to as many dollars—the majority of them being so apparently insignificant as to be looked on as worthless for any practical purpose. The result is that the profits are divided into two groups. "Most of the customers," said Mr. Spaulding, "spend their dividends before they leave the store, or put the cash in their pockets as spend-money. The small, very considerable number of aggregate—are simply wasted, as no merchant in business for himself would think for a moment of wasting his profits. Instead of being thus lost, the managers are now urging that they ought to go to the credit of the sinking fund. The result is that the aggregate—are simply wasted, as no merchant in business for himself would think for a moment of wasting his profits. Instead of being thus lost, the managers are now urging that they ought to go to the credit of the sinking fund. The result is that the aggregate—are simply wasted, as no merchant in business for himself would think for a moment of wasting his profits. Instead of being thus lost, the managers are now urging that they ought to go to the credit of the sinking fund. The result is that the aggregate—are simply wasted, as no merchant in business for himself would think for a moment of wasting his profits. 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